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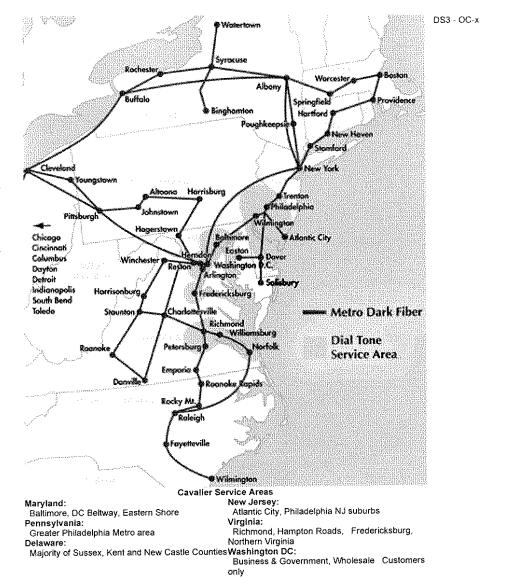
"If your business could save thousand of dollars every year by switching to Cavalier Business Communications, would you?"

#### Who is Cavalier?

Cavalier Telephone is a Competitive Local Exchange Carrier (CLEC) headquartered in Richmond Virginia and operating in seven markets in five states and the District of Columbia as a leading competitive service provider to both business and residential customers. Cavalier has invested over \$250 million to build a state-of-the-art telecommunications network utilizing best-in-class technology. By making the investment in our own network, Cavaller is able to avoid the huge overhead of the incumbent telephone company. This enables us to provide the highest quality customer service while passing significant savings on to you.

#### Key Business Segment Products

Local Calling Services Long Distance Private Lines Internet Access T1 to OC-x Multi-Use T1 (voice & data) DSL to 15 mbps 128k ISDN Web Hostina 56k internet Domain Name Management Virtual Private Networks Phonom VolP Phonom IP Centrex ISDN PRI and BRI Frame Relay 10/100 Gig-Ethernet



For more information about our products or the markets we serve, use the links located at left.

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### Company / Press

December 23, 2004

# Cavalier Telephone saves the Virginia Commonwealth over \$296,000 in 2004

RICHMOND, VA (December 22, 2004) - CavalierTelephone, a leading telecommunications provider of integrated local, long-distance, internet and data services in the Mid-Atlantic region, announces that the Commonwealth of Virginia already saved an estimated \$296,000 through September 2004. Cavalier, under their contract with the Virginia Information Technology Agency (VITA), works with V.I.T.A. to provide significant cost savings to various government agencies throughout the Commonwealth. To date, nine agencies have saved an average of 68 percent in Metropolitan Richmond area. Moving forward, Cavalier will continue to work with VITA to further identify additional cost savings for Virginia taxpayers.

"The Government Solutions Team has consistently delivered telecommunication products that exceed the needs of our growing regional government clientele and provide significant cost savings at the same time. This is one more demonstration of the value that Competitive Local Exchange Carriers (CLECs) offer." said President and COO Robert Keane.

Cavalier's Government Solutions Team serves the State and Federal market place throughout the mid-Atlantic region by leveraging the value of its existing network infrastructure. With limited reliance upon third party carriers, Cavalier is able to maintain tight control over operating costs, quality of service, product development and deployment. This allows Cavalier to provide excellent service and significant savings to its growing Government clientele. Tom Stallone, Director of Government Accounts said, "We look forward to providing our federal and state clients superior customer service at a better value than the Regional Bell Operating Companies."

Cavalier Telephone is a facilities-based, full-service local telephone company (CLEC) offering the latest in advanced telecommunications products, including advanced telephone features and high-speed Internet access for government, business and residential customers. Cavalier Telephone currently services over 30,000 business and 130,000 residential customers in Richmond , Hampton Roads, Northern Virginia, Maryland , Philadelphia , Delaware , Southern New Jersey, and the District of Columbia .

For additional information regarding Cavalier Telephone, visit the company's website at <a href="http://www.cavtel.com.">http://www.cavtel.com.</a> or contact Andy Lobred at (804) 422-4100.

Repair Chat: Cavalier » Phonom »



Cavalier Telephone is a facilities-based, full-service local telephone company (CLEC) offering the latest in advanced telecommunications products, including advanced telephone features and high-speed Internet access for business and residential customers. For Marketing information regarding Cavalier Telephone, visit the company's website at

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### Company / Press

October 21, 2004

# State of Delaware Partners With Cavalier Business Communications For Major Data Network Expansion

RICHMOND, VA (October 21, 2004) - Cavalier Business Communications, a leading provider of integrated local, long-distance, internet and data communication services for businesses in the mid-Atlantic region, today announced that it has partnered with the State of Delaware Department of Technology and Information and the University of Delaware to provide improved data network services to the State.

"This collaboration will provide an important critical redundancy for the State's information transport network. It will provide a redundant fiber connection to our ISP's and will be critical for disaster recovery. In addition, we will also save considerable money over the leased circuits we used to get from Verizon," said Mark Headd, Department of Technology and Information, State of Delaware.

Cavalier Business Communications maintains control over operating costs, quality of service plus product development and deployment, allowing the company to provide quality service and significant savings to its quickly growing customer base. "We were able to significantly increase the State's available bandwidth for roughly the same cost as they had been paying before with other providers," commented Eric Wagner, Director of Sales for Cavalier Business Communications. He added, "Lower costs, state-of-the-art technology plus excellent customer service is what Cavalier Business Communications provides every day for our business customers throughout the mid-Atlantic."

###

Cavalier Telephone is a facilities-based, full-service local telephone company (CLEC) offering the latest in advanced telecommunications products, including advanced telephone features and high-speed Internet access for business and residential customers. Cavalier Telephone currently services over 30,000 business and 130,000 residential customers in Richmond, Hampton Roads, Northern Virginia, Maryland, Philadelphia, Delaware, Southern New Jersey, and the District of Columbia. For additional information regarding Cavalier Telephone, visit the company's website at www.cavtel.com or contact Andy Lobred at (804) 422-4100.

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Company / Press

September 3, 2004

### Cavalier Announces Award of US Courts Philadelphia Project

RICHMOND, VA (September 3, 2004) - Cavalier Business Communications, a leading provider of integrated local, long-distance, internet and data communication services for businesses in the mid-Atlantic region, today announced that it has been awarded a five year contract to provide telecommunication services to the United States District Court Clerk's Office for the Eastern District of Pennsylvania.

Cavalier's Government Solutions Team has been aggressively targeting the State and Federal market place throughout the mid-Atlantic region as it leverages its existing network infrastructure. With limited reliance upon third party carriers, Cavalier maintains more control over operating costs, quality of service, and product development and deployment, allowing the company to provide excellent service and significant savings to its growing Government customer base.

"This significant win for Cavalier's Government Solutions Team can be traced to our vision of bringing market competition to areas that have endured without it. Our mid-Atlantic concentration allows Cavalier to tailor products and services that meet the needs of the regional government clientele - a focus that has allowed Cavalier to be one of the few Competitive Local Exchange Carriers to prosper," commented President and COO Robert Keane. Tom Stallone, Director of Government Accounts said, "Combined with our recent awards from the Army Corps of Engineers and the Department of Veterans Affairs we are demonstrating to the government community that Cavalier is a player in this marketplace."

###

Cavalier Telephone is a facilities-based, full-service local telephone company (CLEC) offering the latest in advanced telecommunications products, including advanced telephone features and high-speed Internet access for business and residential customers. Cavalier Telephone currently services over 30,000 business and 130,000 residential customers in Richmond, Hampton Roads, Northern Virginia, Maryland, Philadelphia, Delaware, Southern New Jersey, and the District of Columbia. For additional information regarding Cavalier Telephone, visit the company's website at www.cavtel.com or contact Andy Lobred at (804) 422-4100.

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### + About Us

Conversent is a facilities-based communications provider that offers businesses a broad portfolio of voice, data and Internet Services that are bundled to meet the specific needs of each customer.

Recognized as one the Northeast's premier telecommunications providers, Conversent provides its clients innovative and flexible communication solutions backed by a dependable network and a knowledgeable and dedicated customer support staff. Conversent was co-founded in 1998 by cable entrepreneur Robert Fanch and Conversent's president and CEO, Robert Shanahan.

Conversent currently provides services to more than 38,000 business customers and employs 595 sales, technical and support staff in 22 offices from Maine to New Jersey. The company's expansive network includes six Class 5 telephone switches and 80 Data switches and more than 2000 miles of fiber optic network.



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- + Configure voice mail
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### About CTC

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### Employee Spotlight

Brian LaRoche, Senior Account Executive He's been with CTC



for 20 years and loves the variety of solutions that CTC brings to the table.

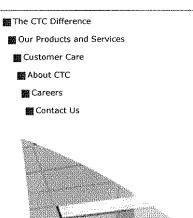
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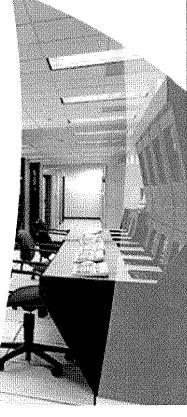
### **About CTC**

CTC is a "next generation" Integrated Communications Carrier utilizing advanced technology and providing medium and larger size business customers with converged voice, data, and Internet services on a broadband, packet-based network, called the PowerPath® Network. For over 20 years, we've been providing cost-effective solutions to medium to large businesses in the Northeast and beyond.

What sets CTC apart? Simply put, our customer service is second to none. Our success has come from maintaining regular contact with our customers, listening to their concerns, and providing them with the best possible solutions.

Our technology also leads the industry. Our PowerPath® Network was expressly designed for an Internet and Internet protocol-based network delivery system. For over five years, CTC has offered the flexible architectural options that our competition is only now beginning to explore. From VoIP to VPN's, we offer the leading edge products and services you're looking for





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### Oct 14, 2004 - PAETEC Exceeds 675,000 Access Lines

(Print-friendly PDF file)

FAIRPORT, NY - PAETEC Communications, Inc., a national communications solutions provider, today announced that it has installed 675,816 access line equivalents on its network as of September 30, 2004. This represents an increase of 166,200 access line equivalents in service over the September 2003 total.

"Achieving year-over-year access line growth of nearly 33 percent in an industry and economy that are both still struggling reflects our commitment to the quality of service we provide our customers," said Arunas A. Chesonis, PAETEC's Chairman of the Board and CEO. "It's this passion for quality - coupled with our financial stability - that attracts customers looking for a provider who can manage their telecommunications needs while reducing their costs."

PAETEC Communications Inc., a subsidiary of PAETEC Corp., is a communications solutions provider offering broadband services, including advanced voice and video, enhanced data, and communications management services to medium-sized and large businesses, colleges and universities, hospitals, hotels, governmental organizations, financial markets, and associations. The company boasts one of the highest customer retention rates in the industry.

Headquartered in Fairport, N.Y.,, PAETEC serves customers in 27 U.S. markets, including: Albany, Baltimore, Boston, Buffalo, Chicago, Connecticut, Delaware, Fort Lauderdale, Long Island, Los Angeles, Miami, New Hampshire, New Jersey, New York City, Orlando, Orange County, Philadelphia, Pittsburgh, Poughkeepsie, Rhode Island,, Rochester, San Diego, Northern Virginia, Syracuse, Washington D.C., and Western Massachusetts.

## EXHIBIT 11



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### Company Overview

TelCove's origin dates back to its founding in 1991 with a vision to address the telecommunications needs of the business community. We entered the industry as a competitive access provider (CAP), delivering high-speed dedicated connections between customer locations and long distance carriers via our facilities-based network infrastructure.

With the deregulation of the telecommunications industry, through the passing of the Telecommunications Act in 1996, the proliferation of Competitive Local Exchange Carriers (CLECs) occurred. Through the Act, businesses were offered a choice in their selection of telecommunications providers rather than having to purchase services directly from

the Regional Bell Operating Companies (RBOCs). At that time, with five years of experience as a proven, reliable, and economical telecommunications provider, TelCove became the alternative choice to the RBOCs by thousands of businesses.

Through the years, we've continued to build upon our heritage by developing technologically-advanced products and expanding our independently-owned fiber network to meet the evolving needs of our customers. Today, TelCove is a leading provider of business critical telecommunications services to enterprise companies and carriers throughout 52 markets in the U.S.

As indicated on our home page, we wanted the best fiber optic network in the industry to transport our services, so we grew it ourselves. As a result, our independently owned metropolitan and intercity fiber network has been labeled by many of our customers as "**premium**". Our premium network is monitored 24x7, providing customers with the availability, security, and reliability they demand in a telecommunications provider. In return, we are privileged to have over 8,500 customers who value our network, and associated customer service, as a differentiator to that of our competitors and who view our telecom products as superior to the commodity-based products offered by others.

Quick Facts Updated - February, 2005



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- Board of Directors
- Careers At TelCove
- Investor Relations
- Business Alliances



Headquarters:

121 Champion Way Canonsburg, PA 15317 712 N. Main Street Coudersport, PA 16915

Markets Served: 52

Employees: 1,110

Installed Local Fiber Route Miles: 10,130+ Installed Long-Haul Route Miles: 10,700+

Number of On-Net Buildings: 3,140+

Number of Co-locations in LEC Central Offices:

275

Number of TelCove Switching Central Offices: 28

Number of Co-locations in IXC POPS: 97

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EXHIBIT 12

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### **Time Warner Telecom Announces Strong Fourth Quarter 2004 Results**

- Revenue Increases 5%, Modified EBITDA Increases 6% -
- Surpasses 10,000 Customers and 5,000 on Net Buildings -

LITTLETON, Colo., Feb. 1 /PRNewswire-FirstCall/ -- Time Warner Telecom Inc. (Nasdaq: TWTC), a leading provider of managed voice and data networking solutions for business customers, today announced its fourth quarter 2004 financial results, including \$168.0 million in revenue, \$54.6 million in Modified EBITDA(1) ("M-EBITDA") and a net loss of \$36.1 million. The Company has revised the title of EBITDA, however the calculation remains the same. See Footnote 1 for more details. For the year ended December 31, 2004, the Company reported revenue of \$653.1 million, M-EBITDA of \$213.5 million, and a net loss of \$133.0 million. "We closed out 2004 with a strong quarter," said Larissa Herda, Time Warner Telecom's Chairman, CEO and President. "Our fourth quarter carrier and enterprise revenue and our gross and M-EBITDA margins were up sequentially. Our results reflect our focus on leveraging our network, expanding our product line, particularly our Ethernet-based offerings, and increasing our penetration of the enterprise market. We have been steadfastly focused on rational long-term growth and the results are clearly beginning to show."

Highlights for the Quarter

For the quarter ending December 31, 2004, the Company --

- \* Sequentially grew enterprise revenue \$5.0 million over the third quarter
- \* Sequentially grew carrier revenue \$2.2 million over the third quarter
- \* Grew enterprise quarterly revenue \$12.7 million, or 17%, year over year
- \* Produced M-EBITDA of \$54.6 million, reflecting sequential growth of \$3.0 million, or 6%. Achieved M-EBITDA margin of 33%.
- \* Surpassed 5,000 buildings served directly by the Company's fiber network, a 22% increase year over year
- \* Surpassed 10,000 customers. Grew customers by 17%, year over year, driven by strong enterprise growth.

Sequential Results -- Fourth Quarter 2004 compared to Third Quarter 2004

Revenue Revenue for the quarter was \$168.0 million, as compared to \$160.6 million for the third quarter of 2004, an increase of \$7.4 million sequentially. The primary components of the change included:

- \* \$5.0 million increase in revenue from enterprise customers, primarily from the sale of data and Internet services and an increase in favorable resolution of dispute and contract settlements
- \* \$2.2 million increase from carriers and ISPs, due to stronger sales and an increase in favorable resolution of dispute and contract settlements

By product line, the percentage change in revenue for the fourth quarter over the third quarter was as follows:

- \* 10% increase for data and Internet services due to success with Ethernet and IP-based product sales
- \* 4% increase in switched services primarily due to growth in bundled voice products

\* 3% increase for dedicated transport services, primarily due to increased carrier revenue

M-EBITDA and Gross Margins M-EBITDA margin was 33% compared to 32%, and gross margin was 60% compared to 59% for the fourth and third quarters of 2004, respectively. The Company utilizes a fully burdened gross margin, including network costs, and personnel costs for customer care, provisioning, network maintenance, technical field and network operations.

Net Loss The Company reported a net loss of \$36.1 million, or \$.31 loss per share for the quarter, compared to a net loss of \$30.9 million or \$.27 loss per share for the third quarter. The increase in the net loss includes higher depreciation reflecting the Company's increased network investment and the loss on retirement of assets.

Year over Year Results -- Fourth Quarter 2004 compared to Fourth Quarter 2003

Revenue Quarterly revenue was \$168.0 million for the current quarter as compared to \$169.4 million for the fourth quarter of 2003. Excluding the favorable \$9.2 million MCI bankruptcy settlement in the fourth quarter of 2003, the current quarter reflected an increase in revenue of \$7.8 million which included:

- \* \$12.7 million increase in revenue from enterprise customers, primarily from the sale of data and Internet services
- \* \$.4 million increase from carriers and ISPs
- \* \$4.0 million decrease from related parties, primarily due to a decrease in transport services being purchased by their Internet- related businesses
- \* \$1.3 million decrease in intercarrier compensation due to reduced minutes of use and mandated rate reductions by the FCC

By product line, the percentage change in revenue year over year was as follows:

- \* 14% increase for data and Internet services due to success with Ethernet and IP-based product sales
- \* 9% increase for switched services, primarily due to growth in bundled voice products
- \* 9% decrease for dedicated transport services, primarily due to disconnects and pricing pressures

M-EBITDA and Margins M-EBITDA for the quarter was \$54.6 million versus \$58.9 million in the same period last year. Included in the change was a favorable \$9.2 million MCI bankruptcy settlement recognized in the fourth quarter of 2003, which did not recur in the current quarter. Excluding the settlement, M-EBITDA increased \$4.9 million.

M-EBITDA margin was 33% for the quarter. This compared to 35% for the same period last year, or 31% excluding the settlement described above. Gross margin was 60% for the current quarter. This compared to 61% for the same period last year, or 59% excluding the settlement described above.

Net Loss The Company reported a net loss of \$36.1 million, or \$.31 loss per share, for the current quarter. This compares to a net loss of \$21.3 million or \$.19 loss per share for the same period last year, which included a favorable impact for an MCI bankruptcy settlement of \$.08 per share.

The full year net loss for 2004 was \$133.0 million or \$1.15 loss per share, as compared to a net loss of \$89.3 million or \$.78 loss per share for 2003. Included in the net loss was a favorable impact for MCI bankruptcy settlements of \$.02 and \$.26 per share, for 2004 and 2003, respectively. The increase in the net loss reflects increased interest costs, including a retirement of \$8.9 million of deferred loan costs in conjunction with a refinancing during 2004, and higher depreciation reflecting the Company's increased network investment in 2004.

Other Operating Highlights

Capital Expenditures Capital expenditures were \$49.4 million for the quarter, compared to \$44.9 million in the fourth quarter of 2003. For the year, capital expenditures totaled \$171.8 million. For 2005, the Company expects capital expenditures of \$160 to \$175 million, which includes the cost of continued expansion of its network and product offerings.

Other Revenue Items The Company continues to experience service disconnects, however they decreased in the current quarter. Service disconnects resulted in the loss of \$2.1 million of monthly revenue for the current quarter, as compared to \$2.7 million in the third quarter of 2004 and \$2.9 million for the fourth quarter last year.

"We are pleased with our overall revenue results this quarter," said Mark Peters, Time Warner Telecom's Senior Vice President and Acting Chief Financial Officer. "Our sales growth was strong, and revenue was enhanced by favorable resolution of disputes and contract settlements as well as lower disconnects. Carrier revenue continues to experience fluctuations from quarter to quarter, however the volatility has greatly diminished. We expect some disconnects from carriers in 2005 related to wireless industry consolidation. However, we still continue to expect carrier revenue to remain relatively stable."

New Products The Company is building on the growing value of its networks, products and service. This includes an Ethernet foundation as a point of convergence. The Company plans to layer on VoIP applications to its network and expects to release these products in the first half of 2005.

Summary "We have spent several years setting the right foundation for growth, and we are pleased with our results for the quarter," said Herda. "The current business trends point to overall revenue growth for the Company in 2005. However, the nature of our business includes fluctuations related to sales cycles, timing of installations, disconnects and dispute and contract settlements. Therefore we expect some fluctuations in revenue on a quarter by quarter basis. We continue to position the business for long-term growth by focusing on product innovation and leveraging our networks including our Ethernet platform," concluded Herda.

Time Warner Telecom Inc. plans to conduct a webcast conference call to discuss its earnings results on February 2 at 8:00 a.m. MST (10:00 a.m. EST). To access the webcast and the financial and statistical information to be discussed in the webcast, visit http://www.twtelecom.com under "Investor Relations."

(1) The Company uses a modified definition of EBITDA to eliminate certain non-cash and non-operating income or charges to earnings to enhance the comparability of its financial performance from period to period. Therefore we have revised the title of this measure to "Modified EBITDA" to reflect the exclusion of these items. This reflects only a change in the title of this measure. It does not represent a change in our historical definition or calculation. Modified EBITDA (or "M-EBITDA) is defined as net income or loss before depreciation, amortization, accretion, asset impairment charge, interest expense, interest income, investment gains and losses, income tax expense and cumulative effect of change in accounting principle. (See a discussion below of Modified EBITDA under "Financial Measures".)

Financial Measures The Company provides financial measures using generally accepted accounting principles ("GAAP") as well as adjustments to GAAP measures to describe its business trends, including Modified EBITDA. Management believes that its definition of Modified EBITDA (see above) is a standard measure of operating performance and liquidity that is commonly reported and widely used by analysts, investors, and other interested parties in the telecommunications industry because it eliminates many differences in financial, capitalization, and tax structures, as well as non-cash and non-operating income or charges to earnings. Modified EBITDA is not intended to replace operating income (loss), net income (loss), cash flow, and other measures of financial performance and liquidity reported in accordance with GAAP. Management uses Modified EBITDA internally to assess ongoing operations and it is the basis for various financial covenants contained in the Company's debt agreements. Modified EBITDA is reconciled to Net Loss, the most comparable GAAP measure to Modified EBITDA, within the Consolidated Operating Highlights.

The Company uses recurring revenue to enhance the comparability of its revenue performance between periods (see Selected Operating Statistics tables for reconciliation to GAAP Revenue). The Company presented Modified EBITDA, gross margins, Modified EBITDA margins and recurring revenue without the impact of reciprocal compensation settlements to enhance comparability of those measures between periods. Due to the significant positive impact of the Company's settlement with WorldCom, Inc. (now MCI Inc.), the Company has presented its selected operating statistics both as reported and net of the settlements as well as a reconciliation between the two, in order to assist in understanding the impact of the settlement and the Company's performance during the quarter net of the impact of that event.

Forward Looking Statements The statements in this press release concerning the outlook for 2005 and beyond, including expansion plans, revenue trends, growth prospects, service disconnects, new product releases, pricing pressures and expected capital expenditures are forward looking statements that reflect management's views with respect to future events and financial performance. These statements are based on management's current expectations and are subject to risks and uncertainties. Important factors that could cause actual results to differ materially from those in the forward looking statements include the risks summarized in the Company's filings with the SEC, especially the section entitled "Risk Factors" in its 2003 Annual Report on Form 10-K and the risks set forth in the material posted at http://www.twtelecom.com under "Investor Relations" for the Company's February 2, 2005 webcast. Time Warner Telecom undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Time Warner Telecom Inc. Time Warner Telecom Inc., headquartered in Littleton, Colo., is a leading provider of managed network solutions to a wide array of businesses and organizations in 44 U.S. metropolitan areas that require telecommunications intensive services. One of the country's premier competitive telecom carriers, Time Warner Telecom integrates data, dedicated Internet access, and local and long distance voice services for long distance carriers, wireless communications companies, incumbent local exchange carriers, and such enterprise organizations as healthcare, finance, higher education, manufacturing, hospitality, state and local government, and military. Please visit http://www.twtelecom.com for more information.

Time Warner Telecom Inc. Consolidated Operations Highlights (Dollars in thousands) Unaudited (1)

Three Months Ended 12/31/04 9/30/04 Growth % Revenue Dedicated transport services \$83,690 \$81,175 3% Switched services 41,053 39,418 4% Data and Internet services 34,765 31,708 10% 159,508 152,301 5% Intercarrier compensation (2) 8,516 8,287 3% Total Revenue 168,024 160,588 5%

Expenses Operating costs 67,197 65,550 3% Gross Margin 100,827 95,038 6% Selling, general and administrative 46,192 43,432 6% Modified EBITDA 54,635 51,606 6% Depreciation, amortization and accretion 64,531 54,754 Operating Loss (9,896) (3,148) Interest expense (28,728) (29,030) Interest income 2,590 1,350 Net loss before income taxes (36,034) (30,828) Income tax expense 111 75 Net Loss (\$36,145) (\$30,903) Capital Expenditures \$49,382 \$46,880 5%

Gross Margin 60% 59%

Modified EBITDA Margin 33% 32%

(1) For complete financials and related footnotes, please refer to the Company's SEC filings. (2) Intercarrier Compensation includes switched access and reciprocal compensation.

Time Warner Telecom Inc. Consolidated Operations Highlights (Dollars in thousands) Unaudited (1) Three Months Ended Twelve Months Ended December 31, December 31, 2004 2003 Growth % 2004 2003 Growth % (Note 4) (Note 4) Revenue Dedicated transport services \$83,690 \$91,618 -9% \$332,577 \$361,038 -8% Switched services 41,053 37,508 9% 157,905 152,789 3% Data and Internet services 34,765 30,441 14% 124,805 104,576 19% 159,508 159,567 0% 615,287 618,403 -1% Intercarrier compensation (2) 8,516 9,811 -13% 37,800 47,325 -20% 168,024 169,378 -1% 653,087 665,728 -2% Reciprocal Compensation Settlements -- -- -- 3,863 -100% Total Revenue 168,024 169,378 -1% 653,087 669,591 -2%

Expenses Operating costs 67,197 65,861 2% 261,285 264,322 -1% Gross Margin 100,827 103,517 -3% 391,802 405,269 -3% Selling, general and administrative 46,192 44,631 3% 178,317 172,925 3% Modified EBITDA 54,635 58,886 -7% 213,485 232,344 -8% Depreciation, amortization and accretion 64,531 59,028 230,688 223,904 Operating Income (Loss) (9,896) (142) (17,203) 8,440 Interest expense (28,728) (25,122) (122,391) (103,642) Interest income 2,590 1,210 6,483 5,858 Investment gains -- 3,072 710 3,994 Net loss before income taxes (36,034) (20,982) (132,401) (85,350) Income tax expense 111 346 636 1,021 Loss before cumulative effect of change in accounting principle (36,145) (21,328) (133,037) (86,371) Cumulative effect of change in accounting principle (3) -- -- - 2,965 Net Loss (\$36,145) (\$21,328) (\$133,037) (\$89,336)

Capital Expenditures \$49,382 \$44,910 10% \$171,833 \$129,697 32%

Gross Margin 60% 61% 60% 61%

Modified EBITDA Margin 33% 35% 33% 35%

(1) For complete financials and related footnotes, please refer to the Company's SEC filings. (2) Intercarrier Compensation includes switched access and reciprocal compensation. (3) Reflects implementation of Statement of Financial Accounting Standards No. 143 "Asset Retirement Obligations". (4) See Highlights of Results Per Share and Selected Operating Statistics tables for impact of receipt of MCI bankruptcy settlements in 2003 and 2004.

Time Warner Telecom Inc. Highlights of Results Per Share Unaudited (1)

Twelve Months Ended Three Months Ended December 31, 12/31/04 9/30/04 12/31/03 2004 2003 Weighted Average Shares Outstanding (thousands) Basic and Diluted 115,797 115,679 115,198 115,665 114,998 Basic and Diluted Loss per Common Share Before favorable impacts of the MCI settlement (\$0.31) (\$0.27) (\$0.26) (\$1.17) (\$1.04) MCI bankruptcy settlement -- -- \$0.08 \$0.02 \$0.26 As Reported (\$0.31) (\$0.27) (\$0.19) (\$1.15) (\$0.78)

As of 12/31/04 9/30/04 12/31/03 Common shares (thousands) Actual Shares Outstanding 115,806 115,785 115,292 Options (thousands) Options Outstanding 19,224 19,619 18,635 Options Exercisable 12,871 12,236 10,463 Options Exercisable and In-the-Money 2,120 1,856 1,583

(1) For complete financials and related footnotes, please refer to the Company's SEC filings.

Time Warner Telecom Inc. Condensed Consolidated Balance Sheet Highlights (Dollars in thousands) Unaudited (1)

Dec. 31, Sept. 30, Dec. 31, 2004 2004 2003 Summary of Cash & Investments Cash and equivalents, and short-term investments \$432,506 \$434,042 \$478,593 Long-term Investments -- 1,615 -- \$432,506 \$435,657 \$478,593 ASSETS Cash and equivalents, and short-term investments \$432,506 \$434,042 \$478,593 Receivables 56,972 52,169 57,980 Less; allowance (11,415) (10,546) (15,011) Net receivables 45,557 41,623 42,969

Other current assets 25,598 34,981 32,925

Long-term Investments -- 1,615 --

Property, plant and equipment 2,336,338 2,334,006 2,215,523 Less: accumulated depreciation (1,033,246) (1,015,955) (852,276) Net property, plant and equipment 1,303,092 1,318,051 1,363,247 Other Assets 98,835 94,344 88,149 Total \$1,905,588 \$1,924,656 \$2,005,883

LIABILITIES AND STOCKHOLDERS' EQUITY Current Liabilities Accounts payable \$42,504 \$41,994 \$40,096 Deferred revenue 20,229 22,042 29,053 Accrued taxes, franchise and other fees 69,001 75,083 72,951 Accrued interest 44,265 19,612 35,078 Accrued payroll and benefits 23,209 24,841 28,402 Current portion of debt and lease obligations 1,387 1,871 525 Other current liabilities 81,145 79,794 92,109 Total current liabilities 281,740 265,237 298,214

Long-Term Debt and Capital Lease Obligations Senior Secured Debt -- -- 396,000 Floating rate Senior secured notes 240,000 240,000 -- 9.25% Senior unsecured notes 400,000 400,000 400,000 10.125% Senior unsecured notes 400,000 400,000 Capital lease obligations 10,584 11,365 7,908 Less: current portion (1,387) (1,871) (525) Total long-term debt and capital lease obligations 1,249,197 1,249,494 1,203,383

Other Long-Term Liabilities 7,493 6,949 6,487

Stockholders' Equity 367,158 402,976 497,799 Total \$1,905,588 \$1,924,656 \$2,005,883

(1) For complete financials and related footnotes, please refer to the Company's SEC filings.

Time Warner Telecom Inc. Selected Operating Statistics Unaudited (1)

Quarter Ended 2003 Mar. 31 Jun. 30 Sept. 30 Dec. 31 Operating Metrics: Route Miles Metro 11,075 11,170 11,345 11,582 Regional 6,694 6,694 6,694 6,694 Total 17,769 17,864 18,039 18,276

Fiber Miles Metro 602,988 604,668 614,942 624,034 Regional 237,277 269,759 274,459 274,459 Total 840,265 874,427 889,401 898,493

Buildings (2) On-net 3,616 3,677 3,854 4,152 Type II 9,173 10,087 10,662 11,934 Total 12,789 13,764 14,516 16,086

Networks Class 5 Switches 41 41 41 41 Soft Switches 12 12 12 12

Headcount Total employees 1,916 1,932 2,010 2,009 Sales Sales Account Executives 259 275 289 300 Customer Care Specialists (3) -- -- - 2 259 275 289 302 Customers 7,598 7,994 8,420 8,878

Quarter Ended 2004 Mar. 31 Jun. 30 Sept. 30 Dec. 31 Operating Metrics: Route Miles Metro 11,998 12,247 12,453 12,375 Regional 6,694 6,694 6,694 6,794 Total 18,692 18,941 19,169

Fiber Miles Metro 626,873 637,081 646,849 642,298 Regional 273,963 273,963 275,163 Total 900,836 911,044 920,812 917,461

Buildings (2) On-net 4,350 4,576 4,839 5,074 Type II 12,502 13,114 13,895 14,139 Total 16,852 17,690 18,734 19,213

Networks Class 5 Switches 41 41 40 39 Soft Switches 12 12 12 13

Headcount Total employees 1,982 1,971 1,990 1,986 Sales Sales Account Executives 286 290 301 296 Customer Care Specialists (3) 19 20 22 18 305 310 323 314

Customers 9,209 9,632 9,982 10,396 (1) For complete financials and related footnotes, please refer to the Company's SEC filings. (2) Buildings "On-net" represents customer locations to which the Company's fiber network is directly connected. Type II buildings are carried on the Company's fiber network, including the Company's switch for switched services, with a leased service from the Company's distribution ring to the customer location. (3) Customer Care Specialists are responsible for selling to and retaining existing customers.

Time Warner Telecom Inc. Selected Operating Statistics Unaudited (1)

Quarter Ended 2003 Mar. 31 Jun. 30 Sept. 30 (Note 2) Financial As As As MCI Net of Metrics: (1), (2) Reported Reported Reported Settlement Settlement Revenue (\$000) Dedicated transport services \$86,512 \$88,842 \$94,066 \$2,824 \$91,242 Switched services 39,891 36,433 38,957 95 38,862 Data and Internet services 24,304 24,131 25,700 2,245 23,455 Subtotal 150,707 149,406 158,723 5,164 153,559 Intercarrier Compensation 14,306 13,366 9,842 -- 9,842 Recurring Revenue 165,013 162,772 168,565 5,164 163,401 Reciprocal Compensation settlements -- - 3,863 -- 3,863 Total Revenue \$165,013 \$162,772 \$172,428 \$5,164 \$167,264 Operating Costs 66,367 65,463 66,631 -- 66,631 Selling, general and administrative 49,980 47,152 31,162 (15,128) 46,290 Modified EBITDA \$48,666 \$50,157 \$74,635 \$20,292 \$54,343

Modified EBITDA Reconciliation (\$000) (2) As Reported \$48,666 \$50,157 \$74,635 \$20,292 \$54,343 Less: Reciprocal compensation settlements --- (3,863) -- (3,863) Without Reciprocal Compensation settlements \$48,666 \$50,157 \$70,772 \$20,292 \$50,480 Capital Expenditures (\$000) \$22,373 \$27,885 \$34,529 -- \$34,529 Gross Margin (2) (3) As Reported 60% 60% 61% n/a 60% Without Reciprocal Compensation settlements 60% 60% 60% n/a 59% Modified EBITDA Margin (2) As Reported 29% 31% 43% n/a 32% Without Reciprocal Compensation settlements 29% 31% 42% n/a 31%

Quarter Ended 2003 Dec. 31 (Note 2) Financial Metrics: (1), (2) As MCI Net of Reported Settlement Settlement Revenue (\$000) Dedicated transport services \$91,618 \$4,125 \$87,493 Switched services 37,508 -- 37,508 Data and Internet services 30,441 5,048 25,393 Subtotal 159,567 9,173 150,394 Intercarrier Compensation 9,811 -- 9,811 Recurring Revenue 169,378 9,173 160,205 Reciprocal Compensation settlements -- -- Total Revenue \$169,378 \$9,173 \$160,205 Operating Costs 65,861 -- 65,861 Selling, general and administrative 44,631 -- 44,631 Modified EBITDA \$58,886 \$9,173 \$49,713

Modified EBITDA Reconciliation (\$000) (2) As Reported \$58,886 \$9,173 \$49,713 Less: Reciprocal compensation settlements -- -- -- Without Reciprocal Compensation settlements \$58,886 \$9,173 \$49,713

Capital Expenditures (\$000) \$44,910 -- \$44,910

Gross Margin (2) (3) As Reported 61% n/a 59% Without Reciprocal Compensation settlements 61% n/a 59%

Modified EBITDA Margin (2) As Reported 35% n/a 31% Without Reciprocal Compensation settlements 35% n/a 31%

Quarter Ended 2004

Mar. 31 (Note 2) Financial Metrics: (1), (2) As MCI Net of Reported Settlement Settlement Revenue (\$000) Dedicated transport services \$84,160 \$1,661 \$82,499 Switched services 38,113 (25) 38,138 Data and Internet services 28,424 675 27,749 Subtotal 150,697 2,311 148,386 Intercarrier Compensation 10,952 -- 10,952 Recurring Revenue 161,649 2,311 159,338 Reciprocal Compensation settlements -- -- Total Revenue \$161,649 \$2,311 \$159,338 Operating Costs 64,317 -- 64,317 Selling, general and administrative 45,312 (400) 45,712 Modified EBITDA \$52,020 \$2,711 \$49,309

Modified EBITDA Reconciliation (\$000) (2) As Reported \$52,020 \$2,711 \$49,309 Less: Reciprocal compensation settlements -- -- Without Reciprocal Compensation settlements \$52,020 \$2,711 \$49,309

Capital Expenditures (\$000) \$31,548 -- \$31,548

Gross Margin (2) (3) As Reported 60% n/a 60% Without Reciprocal Compensation settlements 60% n/a 60%

Modified EBITDA Margin (2) As Reported 32% n/a 31% Without Reciprocal Compensation settlements 32% n/a 31%

Quarter Ended 2004 Jun. 30 Sept. 30 Dec. 31 Financial Metrics: (1), (2) As As As Reported Reported Reported Revenue (\$000) Dedicated transport services \$83,552 \$81,175 \$83,690 Switched services 39,321 39,418 41,053 Data and Internet services 29,908 31,708 34,765 Subtotal 152,781 152,301 159,508 Intercarrier Compensation 10,045 8,287 8,516 Recurring Revenue 162,826 160,588 168,024 Reciprocal Compensation settlements -- -- Total Revenue \$162,826 \$160,588 \$168,024 Operating Costs 64,221 65,550 67,197 Selling, general and administrative 43,381 43,432 46,192 Modified EBITDA \$55,224 \$51,606 \$54,635 Modified EBITDA Reconciliation (\$000) (2) As Reported \$55,224 \$51,606 \$54,635 Less: Reciprocal compensation settlements -- -- Without Reciprocal Compensation settlements \$55,224 \$51,606 \$54,635 Capital Expenditures (\$000) \$44,023 \$46,880 \$49,382 Gross Margin (2) (3) As Reported 61% 59% 60% Without Reciprocal Compensation settlements 61% 59% 60% Modified EBITDA Margin (2) As Reported 34% 32% 33% Without Reciprocal Compensation settlements 34% 32% 33%

(1) For complete financials and related footnotes, please refer to the Company's SEC filings. (2) The Company separately presents Modified EBITDA, gross margin and Modified EBITDA margin and recurring revenue without reciprocal compensation settlements and MCI settlements to help enhance comparability of these measures between periods. Total Revenue represents the revenue reported on a GAAP basis. (3) The Company utilizes a fully burdened gross margin, including network costs, and personnel costs for customer care, provisioning, network maintenance, technical field and network operations.

Time Warner Telecom Inc. Selected Operating Statistics Unaudited (1)

Twelve Months Ended (Note 2) 2004 Financial Metrics: (1), (2) As MCI Net of Reported Settlements Settlements Revenue (\$000) Dedicated transport services \$332,577 \$1,661 \$330,916 Switched services 157,905 (25) 157,930 Data and Internet services 124,805 675 124,130 Subtotal 615,287 2,311 612,976 Intercarrier Compensation 37,800 -- 37,800 Recurring Revenue 653,087 2,311 650,776 Reciprocal Compensation settlements -- -- Total Revenue \$653,087 \$2,311 \$650,776 Operating Costs 261,285 -- 261,285 Selling, general and administrative 178,317 (400) 178,717 Modified EBITDA \$213,485 \$2,711 \$210,774 Modified EBITDA Reconciliation (\$000) (2) As Reported \$213,485 \$2,711 \$210,774 Less: Reciprocal compensation settlements -- -- Modified EBITDA without Reciprocal Compensation settlements \$213,485 \$2,711 \$210,774 Capital Expenditures (\$000) \$171,833 -- \$171,833 Gross Margin (2) (3) As Reported 60% n/a 60% Without Reciprocal Compensation settlements 33% n/a 32% Without Reciprocal Compensation settlements 33% n/a 32%

Twelve Months Ended (Note 2) 2003 Growth % Financial Metrics: (1), (2) As MCI Net of As Net of Reported Settlements Settlements Reported Settlements Revenue (\$000) Dedicated transport services \$361,038 \$6,949 \$354,089 -8% -7% Switched services 152,789 95 152,694 3% 3% Data and Internet services 104,576 7,293 97,283 19% 28% Subtotal 618,403 14,337 604,066 -1% 1% Intercarrier Compensation 47,325 -- 47,325 -20% -20% Recurring Revenue 665,728 14,337 651,391 -2% 0% Reciprocal Compensation settlements 3,863 -3,863 -100% -100% Total Revenue \$669,591 \$14,337 \$655,254 -2% -1% Operating Costs 264,322 -- 264,322 -1% -1% Selling, general and administrative 172,925 (15,128) 188,053 3% -5% Modified EBITDA \$232,344 \$29,465 \$202,879 -8% 4% Modified EBITDA Reconciliation (\$000) (2) As Reported \$232,344 \$29,465 \$202,879 -8% 4% Less: Reciprocal compensation settlements (3,863) -- (3,863) -100% -100% Modified EBITDA without Reciprocal Compensation settlements \$228,481 \$29,465 \$199,016 -7% 6%

Capital Expenditures (\$000) \$129,697 -- \$129,697

Gross Margin (2) (3) As Reported 61% n/a 60% Without Reciprocal Compensation settlements 60% n/a 59%

Modified EBITDA Margin (2) As Reported 35% n/a 31% Without Reciprocal Compensation settlements 34% n/a 31%

(1) For complete financials and related footnotes, please refer to the Company's SEC filings. (2) The Company separately presents Modified EBITDA, gross margin and Modified EBITDA margin and recurring revenue without reciprocal compensation settlements and MCI settlements to help enhance comparability of these measures between periods. Total Revenue represents the revenue reported on a GAAP basis. (3) The Company utilizes a fully burdened gross margin, including network costs, and personnel costs for customer care, provisioning, network maintenance, technical field and network operations.

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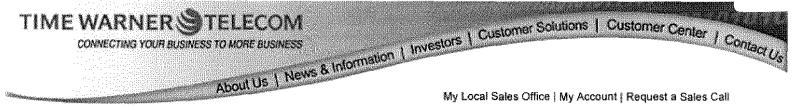
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Interrated Business (Line (IBL))

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Now small and medium-sized business customers have a means to combine local voice, long distance, and Internet into a single service allowing them to minimize equipment investment and installation charges. IBL is compatible with existing analog phone sets, key systems, PBXs and fax machines. Activating available channels to up-grade service is accomplished quickly, conveniently and inexpensively.

Businesses will typically experience monthly savings of 20% – 30% over what they pay individually for local telephone, long distance and Internet service. Additional savings are realized on equipment because IBL services include customer premise equipment. This equipment breaks out voice and Internet services, and functions as an Internet router.

SUPERIOR DIGITAL CONNECTIVITY

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BUSINESS LINE

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Internet

IBL provides small and medium-sized business customers all the speed and clear-channel benefits for local telephone service, long distance and Internet services that have primarily been available only to larger customers with dedicated facilities.

IBL customers will experience the advantage of dedicated Internet access. There is a noticeable difference between IBL and Internet service provided by dialing modems, ISDN, and DSL. IBL improves speed and reliability to allow businesses to be more productive. A single, centralized connection for the entire network eases administration and maintenance, and the days of dialing up and logging on will be over.

Time Warner Telecom is a full-service Internet provider, operating its own redundant national backbone, and offering value-added features like bandwidth usage reports, round-the-clock network monitoring, news (NNRP, NNTP) service, domain name registration and primary/ secondary DNS.

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### **US LEC EXPANDS IN VIRGINIA**

Carrier now operating in Roanoke and Blacksburg markets

January 20, 2005 - Charlotte, NC - To further meet the needs of an expanding customer base in Virginia, US LEC Corp. (Nasdaq: CLEC), a telecommunications carrier serving businesses and enterprise organizations throughout the Eastern United States, announced that it is now offering its full suite of voice, data and Internet services in Roanoke and Blacksburg, Virginia.

The US LEC customer base in Virginia, which includes the Washington, DC market, is approaching 3,500 mid-to-large sized business customers, and represents a wide range of medium and large businesses in diverse vertical markets. US LEC now provides voice, data and Internet services to more than 21,000 business customers throughout the Eastern U.S.

"We are pleased to offer business customers in these markets the 'worry-free telecom experience' that our quality services and outstanding post-sale care provides," said Charles Flaherty, regional vice president for US LEC. "Business customers across the state have realized the value of our service, which translates to an increased market penetration throughout Virginia for US LEC. Customers in Roanoke and Blacksburg can truly benefit from having US LEC as their business communications partner."

US LEC began local sales and support operations in Virginia in early 1999. With its first digital switching center in Norfolk, the company expanded to Richmond later in 1999, and then to Northern Virginia to service the greater Washington, DC market in early 2000. In addition, US LEC announced service in Charlottesville in early 2004. US LEC's Virginia markets now include Alexandria-Arlington, Blacksburg, Charlottesville, Fairfax-Vienna, Falls Church-McLean, Fredericksburg, Herndon, Norfolk, Newport News, Petersburg/Hopewell, Richmond, Roanoke, Virginia Beach and Williamsburg, as well as Washington, D.C.

### About US LEC

Based in Charlotte, NC, US LEC is a leading telecommunications carrier providing integrated voice, data and Internet services to medium and large businesses and enterprise organizations throughout 15 Eastern states and the District of Columbia. US LEC services include local and long distance calling services, Voice over Internet Protocol (VoIP) service, advanced data services such as Frame Relay, Multi-Link Frame Relay and ATM, dedicated and dial-up Internet services,

- US LEC News
- Online Press Kit
- Financial Snapshot
- Customer Care
- Photos, Logos and Maps
- PR Contacts
- ▲ FAQ
- Customer Bill of Rights

managed data solutions, data center services and Web hosting. US LEC also provides selected voice services in 27 additional states, selected nationwide data services and MegaPOP®, a nationwide local dial-up Internet access product for ISPs. For more information about US LEC, visit www.uslec.com.

Except for the historical information contained herein, this report contains forward-looking statements, subject to uncertainties and risks, including the demand for US LEC's services, the ability of the Company to introduce additional products, the ability of the Company to successfully attract and retain personnel, competition in existing and potential additional markets, uncertainties regarding its dealings with ILECs and other telecommunications carriers and facilities providers, regulatory uncertainties, the possibility of adverse decisions related to reciprocal compensation and access charges owing to the Company, as well as the Company's ability to begin operations in additional markets. These and other applicable risks are summarized in the "Forward-Looking Statements and Risk Factors" section and elsewhere in the Company's Annual Report on Form 10-K for the period ended December 31, 2003, and in subsequent reports, which are on file with the Securities and Exchange Commission.

US LEC is a registered service mark of US LEC Corp. US LEC and Design (R) is a registered service mark and trademark of US LEC Corp. StarNet(TM) and MegaPOP(R) are service marks of US LEC Corp.

FAQs | USILEC Offices | USILEC.net | USILEC Agents | Legal & Regulatory | AUP

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PowerVIEW | ADVANTAGE Power T | Dynamic T | Frame Relay Service | ATM Product Suite | Digital Private Line (DPL) | Managed Router Service | Fastnet Dedicated Internet | Managed Firewall/TMS (TM) |
Fastnet Dialup Internet | Web Hosting | Email Services | Fastnet DSL | NetConnect Colocation | Data Center Colocation

### US LEC Continues to Gain Market Share in Verizon Territory











Carrier serving nearly 3,000 business-class customers in Virginia

CHARLOTTE, N.C., July 14 /PRNewswire-FirstCall/ -- US LEC Corp. (Nasdaq: CLEC), a super-regional telecommunications carrier providing integrated voice, data and Internet services to businesses and enterprise organizations throughout the Eastern United States, reports that its customer base in markets shared with Verizon is steadily increasing, now serving nearly 3,000 business customers in Virginia with voice, data and Internet services.

US LEC's Virginia customer base includes large regional customers such as The Supply Room, Briggs Hospitality, Dimensions Healthcare Systems, as well as several universities and other high profile organizations throughout the state that represent a diverse range of vertical markets.

"As a true communications partner, US LEC specializes in providing the most effective integrated package of voice, data and Internet solutions, and we deliver it all with outstanding post-sale care," said Charles Flaherty, regional vice president for US LEC. "Customers know our track record is impeccable, and our commitment to them is unwavering. It's clear that this level of customer service and support is a key reason customers continue to choose and stay with US LEC."

US LEC began local sales and support operations in Virginia in early 1999. With its first digital switching center in Norfolk, the company expanded to Richmond later in 1999, and then to Northern Virginia in early 2000. In early 2004, US LEC announced service in Charlottesville, and has since added service in Roanoke. US LEC's Virginia markets include Norfolk, Virginia Beach, Williamsburg, Newport News, Richmond, Petersburg/Hopewell, Fredericksburg, Charlottesville, Alexandria-Arlington, Fairfax-Vienna, Falls Church-McLean and Herndon. This list also includes Washington, D.C.

Throughout the Eastern U.S., more than 19,000 mid-to-large sized business customers have chosen US LEC to meet their telecommunications needs. US LEC provides service in more than 100 market across 15 states, with a focus on vertical industries that include the automotive, construction, education, entertainment, financial, government, hospitality, manufacturing, medical, professional/legal, real estate and transportation sectors.

About US LEC

Based in Charlotte, NC, US LEC is a leading telecommunications carrier providing integrated voice, data and Internet services to medium and large businesses and enterprise organizations throughout 15 Eastern states and the District of Columbia. US LEC services include local and long distance calling services, Voice over Internet Protocol (VoIP) service, advanced data services such as Frame Relay, Multi-Link Frame Relay and ATM, dedicated and dial-up Internet services, managed data solutions, data center services and Web hosting. US LEC also provides selected voice services in 25 additional states and selected data services nationwide. For more information about US LEC, visit http://www.uslec.com

Except for the historical information contained herein, this report contains forward-looking statements, subject to uncertainties and risks, including the demand for US LEC's services, the ability of the Company to introduce additional products, the ability of the Company to successfully attract and retain personnel, competition in existing and potential additional markets, uncertainties regarding its dealings with ILECs and other telecommunications carriers and facilities providers, regulatory uncertainties, the possibility of adverse decisions related to reciprocal compensation and access charges owing to the Company, as well as the Company's ability to begin operations in additional markets. These and other applicable risks are summarized in the "Forward-Looking Statements and Risk Factors" section and elsewhere in the Company's Annual Report on Form 10-K for the period ended December 31, 2003, and in subsequent reports, which are on file with the Securities and Exchange Commission.

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Media Contact: Jennifer Sharpe, 704-319-1135, jsharpe@uslec.com Investor Contact: James Stawski, 704-319-1189, jstawski@uslec.com

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EXHIBIT 14



Home

About XO

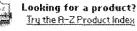
XO Network

Network Maps

Network Diagnostic Tools

**Network Details** 

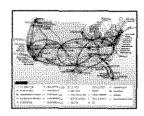






### **XO® Network**

### **Network Maps**



### **Complete Network Assets**

XO® has a wealth of network assets that ensure we can handle current customer needs and that we're well positioned for the continuing convergence of voice and data IP services

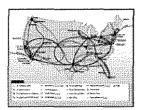
**Normal View** 800x600 (100 KB) Large View 1600x1200 (215 KB)

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### XOptions® Flex Market Availability

XOptions® Flex is available in 45 major markets nationwide with additional markets being added throughout 2005.

**Normal View** 800x600 (100 KB) Large View 1600x1200 (215 KB)



#### IP Assets

XO has an OC-192 IP backbone with OC-12 uplinks in our markets and data centers; that means we have one of the highest capacity and scalable IP backbones in the industry. The XO network features a self-healing SONET ring architecture with no single point of failure. XO, a Tier 1 ISP, has more than 100 private and public peering interconnects. Also, in anticipation of future IP offerings, XO has installed one of the largest US deployments of Sonus softswitches.

Normal View 800x600 (100 KB) Large View 1600x1200 (215 KB)



### Contact XO

### Sales

Call toll-free 1.866.963,9696 Contact us online

### Support

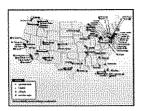
Call toll-free 1.888.575.6398

Contact us online

Manage your account online

### What's Hot

- America's Network Names Best Internet Access Provider
- Boardwatch Ranks Second in Backbone Performance
- XO Provides Broadband Services Using Upgraded Nationwide OC-192 IP Backbone Network

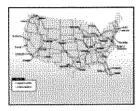


### Voice Assets

XO serves more than 70 markets with local voice services, along with national and internal long-distance calling. XO has deployed 34 Nortel DMS-500 switches, which interwork with a wide variety of network switching and transmission equipment to ensure the greatest compatibility possible. Also, XO has installed one of the largest US deployments of Sonus softswitches, which has allowed XO to create a hybrid network with the benefits of proven TDM voice technology and the cost reduction and scalability associated with softswitches.

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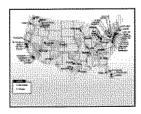
Large View 1600x1200 (215 KB)



### **Private Line Assets**

The XO nationwide private line network was designed to handle high-capacity traffic from DS-1 (1.5 Mbps) to DS-3 (45 Mbps) to OC-x. Built on SONET architecture, XO Private Lines offer 99.999% availability and point-to-point and multipoint options.

Normal View 800x600 (100 KB) Large View 1600x1200 (215 KB)



### **Fixed Wireless Assets**

XO serves 95% of the top U.S. business markets with fixed broadband wireless. XO is North America's largest holder of fixed broadband wireless licenses, covering the 27 GHz-32 GHz LMDS spectrum.

Normal View 800x600 (100 KB) Large View 1600x1200 (215 KB)

### See Also:

- Network Diagnostic Tools
  Examine connectivity, path, and route information in XO Data Network
- XO Factsheet
- XO Product Portfolio



Home

Products and Programs

Voice

Internet Access

Private Data Networking

**Hosting Services** 

Security Services

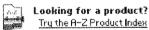
Integrated Services

**Products for Carriers** 

Referral Programs

XO One Managed Services







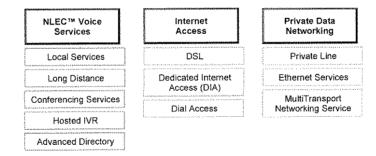
### **XO® Products and Programs**

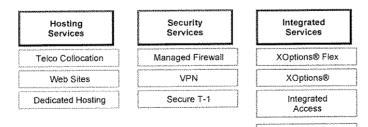
Not every telecommunications company is equipped to provide sound and dependable communications services to Fortune 500 and enterprise companies. But then, not every telecommunications company can offer what XO can.

Everything You Want, Exactly What You Need, ™



### XO® Product Portfolio







Contact XO

Sales

Contact us online

**Customer Support** 

Contact us online

Manage your account online

Buy Online

- Order Web Hosting
- Order Email Service
- Buy a Domain Name

Page 2 of 2

XO One Managed Services

### XO® Programs

- Referral Programs
  - Customer Referral Program (XO® Connections)
  - Business Referral Program (XO® Business Connections)

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Home

About XO

Our Story

Proven Leadership and Innovation

**Network Assets** 

**Customer Centric** 

Extensive Portfolio

### **Our Story**

### Overview

XO Communications is a full-service provider of communications services for small & growing businesses, larger enterprises and carriers. XO® possesses a wealth of local fiber, DSL, fixed wireless, data networking, Internet and long-haul network assets that few - if any - U.S. emerging service providers can match. In fact, XO is positioned as one of the only national, local end-to-end broadband communications companies in U.S. That means we're about breadth, depth and execution on a national scale in the best local markets.

### The XO® Story is unique because of:

- Proven Leadership and Innovation
- Network Assets
- Customer Centric Focus
- Extensive Product Portfolio

This is one story you don't want to miss.

Contact XO

Corporate Headquarters

1.703.547.2000

Contact us online

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